



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, APRIL 2, 2015

Board of Directors:
 Lee Leffingwell, President
 Sheryl Cole, Vice President
 Chris Riley, Director
 Mike Martinez, Director
 Kathie Tovo, Director
 Laura Morrison, Director
 Bill Spelman, Director
 Marc A. Ott, General Manager
 Jannette Goodall, Secretary
 Elizabeth A. Spencer, Treasurer
 Karen Kennard, General Counsel

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, April 2, 2015, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Adler called the meeting to order at 9:17 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

- AHFC1. Authorize negotiation and execution of a loan agreement in an amount not to exceed \$500,000 with FOUNDATION COMMUNITIES, INC., or an affiliated entity, for the purpose of developing a multi-family residential facility at 8500 U.S. Highway 71, to be known as Live Oak Trails, for low-income individuals and families.
The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.
- AHFC2. Authorize negotiation and execution of a loan agreement in an amount not to exceed \$500,000 with FOUNDATION COMMUNITIES, INC., or an affiliated entity, for the purpose of developing a multi-family residential facility at 13635 Rutledge Spur, to be known as the Lakeline Station Apartments, for low-income individuals and families.
The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.
- AHFC3. Authorize negotiation and execution of a loan agreement in an amount not to exceed \$1,000,000 with FOUNDATION COMMUNITIES, INC., or an affiliated entity, for the purpose of developing a single room occupancy residential facility

at 2301 South Lamar Boulevard, to be known as Bluebonnet Studios, for very low-income individuals and individuals exiting homelessness.

The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

AHFC4. Authorize negotiation and execution of a loan in an amount not to exceed \$2,000,000 to THE MULHOLLAND GROUP, LLC or an affiliated entity, for the purpose of acquiring and rehabilitating the Capitol Village Apartments multi-family residential development at 6855 East U.S. Highway 290.

This item was withdrawn on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

AHFC5. Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$16 million in private activity volume cap multi-family non-recourse bonds for the rehabilitation of the CROSS CREEK APARTMENTS, 1124 Rutland Drive, by the bond financing applicant, TMG-TX Austin II, L.P., or its affiliate, and set a public hearing in accordance with the Tax Equity Financial Responsibility Act (TEFRA). (Suggested date and time: April 23, 2015 at 3:00 p.m., Austin City Hall, 301 W. 2nd Street, Austin, TX.)

Resolution No. 20150402-AHFC005 and the motion to set a public hearing for April 23, 2015 at 3:00 p.m. at City Hall, 301 W. 2nd Street, Austin, TX was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

AHFC6. Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$20 million in private activity volume cap multi-family non-recourse bonds for the development of the ALDRICH 51 APARTMENTS, to be located on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street, by the bond financing applicant, Austin DMA Housing II, LLC, or its affiliate, and set a public hearing in accordance with the Tax Equity Financial Responsibility Act (TEFRA). (Suggested date and time: April 23, 2015 at 3:00 p.m., Austin City Hall, 301 W. 2nd Street, Austin, TX.)

Resolution No. 20150402-AHFC006 and the motion to set a public hearing for April 23, 2015 at 3:00 p.m. at City Hall, 301 W. 2nd Street, Austin, TX was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

President Adler adjourned the meeting at 9:26 p.m. without objection.

The minutes were approved on this the 18th day of June, 2015 on Board Member Kitchen's motion, Board Member Pool's second on a 10-0 vote. Board Member Pool was off the dais; upon her return to the dais requested the record show her in support of the motion.